

1 UNITED STATES BANKRUPTCY COURT

2 DISTRICT OF MARYLAND

3 Case No. 24-12500-lss

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5 In the Matter of:

6
7 WARFIELD HISTORIC PROPERTIES, LLC,

8
9 Debtor.

10 - - - - - x

11 United States Bankruptcy Court

12 6500 Cherrywood Lane

13 Greenbelt, MD 20770

14
15
16 August 7, 2024

17 11:00 a.m.

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19
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21 B E F O R E :

22 HON LORI S. SIMPSON

23 U.S. BANKRUPTCY JUDGE

24
25 ECRO: GLORIA BELLMAN

1 HEARING re 44 Motion to Sell and Notice of Motion filed by
2 Debtor Warfield Historic Properties, LLC, Jointly
3 Administered Debtor Warfield Center, LLC, Jointly
4 Administered Debtor Warfield Historic Quad, LLC, Jointly
5 Administered Debtor Warfield Properties, LLC, Jointly
6 Administered Debtor Warfield Restorations, LLC,

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8 HEARING re 57 Objection filed by Creditor The Town of
9 Sykesville

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11 HEARING re 78 Exhibit/Witness List filed by Creditor The
12 Town of Sykesville

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14 HEARING re 79 Exhibit/Witness List filed by Creditor The
15 Town of Sykesville

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17 HEARING re 82 Response filed by Debtor Warfield Historic
18 Properties, LLC

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20 HEARING re 83 Exhibit/Witness List filed by Debtor Warfield
21 Historic Properties, LLC, Jointly Administered Debtor
22 Warfield Center, LLC, Jointly Administered Debtor Warfield
23 Historic Quad, LLC, Jointly Administered Debtor Warfield
24 Properties, LLC, Jointly Administered Debtor Warfield
25 Restorations, LLC

1 HEARING re 84 Exhibit/Witness List filed by Debtor Warfield
2 Historic Properties, LLC, Jointly Administered Debtor
3 Warfield Center, LLC, Jointly Administered Debtor Warfield
4 Historic Quad, LLC, Jointly Administered Debtor Warfield
5 Properties, LLC, Jointly Administered Debtor Warfield
6 Restorations, LLC,

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8 HEARING re 86 Objection filed by Creditor The Town of
9 Sykesville)

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25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2
3 SHULMAN ROGERS, P.A.

4 Attorneys for the Warfield Center, LLC, et al.
5 12505 Park Potomac Avenue, Sixth Floor
6 Potomac, MD 20854
7

8 BY: MICHAEL J. LICHTENSTEIN
9

10 FUNK & BOLTON, P.A.

11 Attorneys for the Town of Sykesville
12 100 Light Street, Suite 1400
13 Baltimore, MD 21202
14

15 BY: BRADLEY J. SWALLOW
16

17 UNITED STATES DEPARTMENT OF JUSTICE

18 Attorneys for the U.S. Trustee
19 6500 Cherrywood Lane
20 Greenbelt, MD 20770
21

22 BY: LYNN KOHEN
23
24
25

1 SCARLETT & CROLL, P.A.

2 Attorneys for Jonathan Herman

3 201 N Charles Street, Suite 600

4 Baltimore, MD 21201

5
6 BY: ROBERT SCARLETT

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I N D E X

CLOSING ARGUMENTS	PAGE
Michael Lichtenstein	7
Bradley Swallow	15

WITNESS (ES) : DX CX RD RX

E X H I B I T S

EXHIBIT NO.	PAGE
(None marked.)	

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P R O C E E D I N G S

CLERK: Silence, please, and come to order. The United States Bankruptcy Court for the District of Maryland is now in session. The Honorable Lori S. Simpson presiding over the following video conference hearing.

On the 11:00 docket, the case of Warfield Historic Properties, LLC and Warfield Center, LLC, case number 24-12500.

Counsel, please identify yourself for the record beginning with the Movant debtor followed by Respondent creditor and all other counsel.

MR. LICHTENSTEIN: Good morning, Your Honor. Michael Lichtenstein for the debtor, and Roger Conley and Steven McCleaf are also on the line, Your Honor.

THE COURT: Good morning to each of you.

MR. LICHTENSTEIN: Good morning.

MR. SWALLOW: Good morning, Your Honor. Bradley Swallow, counsel to the Town of Sykesville. Mayor Stacy Link; the town manager, Joe Cosentini; and my co-counsels, Lee Rauch and Elissa Levan are also on the line.

THE COURT: Good morning to each of you.

All right. We are here for closing argument. So Mr. Lichtenstein, I will hear from you first.

MR. LICHTENSTEIN: Thank you, Your Honor.

Your Honor, the debtor, Warfield Center, LLC, has

1 moved this Court for an order approving the sale of Parcel
2 B. The debtor exercised its business judgment, has met its
3 burden, we believe, to approve a sale under Section 363 for
4 to the proposed purchaser.

5 Your Honor will recall that Steven McCleaf, the
6 debtor's senior vice president and chief development
7 officer, testified at the hearing, and the Court also
8 admitted the proposed sale agreement.

9 Your Honor, I'm first going to review the
10 uncontradicted evidence which disposed of nearly all of the
11 town's objections that were set forth in their pleading that
12 they filed.

13 The evidence showed that the debtors own and
14 operate 63-plus acres, and that includes Parcel B, the
15 parcel at issue, which is the 3.42-acre parcel of unimproved
16 land.

17 The debtors entered into a contrast with an
18 interested purchaser for the property for the price of
19 \$5,250,000, contingent upon bankruptcy court approval.

20 The evidence showed that Sykesville is the holder
21 of a million-dollar note secured by a deed of trust on the
22 property, and Mr. McCleaf testified additionally that there
23 is less than \$500,000 of unsecured debt.

24 Mr. McCleaf also testified that in the debtor's
25 business judgment, the sale of the property is in the best

1 interest of the creditors and the estate. As was mentioned
2 at the hearing, the sales price will more than satisfy all
3 of the debt, both the secured debt and the unsecured debt.
4 In fact, the sales price is about three times or more than
5 the total debt that the debtors have, which will allow for a
6 successful reorganization.

7 Your Honor, the debtor submits in light of that
8 and the -- and what the additional evidence I'll review that
9 the property can be sold free and clear of liens pursuant to
10 Section 363. We set forth in our motion that we propose
11 that the sale be approved with the Town of Sykesville's lien
12 to attach to the proceeds at this point, and we'll see what
13 happens later in the case.

14 Your Honor, Mr. McCleaf -- one of the town's
15 objections was about marketing. Mr. McCleaf testified
16 extensively about the marketing efforts that have taken
17 place over several years. That includes initially their
18 attention of a broker, Dennis Boyle, that almost resulted in
19 an offer to purchase Parcel B in the amount of about
20 \$850,000.

21 Mr. McCleaf testified about the extensive use of
22 social media, including LinkedIn and Facebook, a CoStar
23 listing since 2017, billboard signage, a large mailing list,
24 a landline, and Mr. McCleaf's continuing marketing efforts.

25 Mr. McCleaf testified that he started

1 communicating with the proposed purchaser initially in 2022,
2 which resulted in the present contract. The testimony was
3 that there have been no other offers for this property, Your
4 Honor.

5 Mr. McCleaf then testified about the lack of
6 relationship between the purchaser and the debtors and made
7 it clear that neither of the joint-venture partners
8 (indiscernible) purchaser have any relationship with the
9 debtors or any of their principles.

10 He stated further that the debtor is an unrelated
11 entity with whom he had negotiated the sales contract, and
12 he also testified about (indiscernible) extensive experience
13 and resources.

14 Your Honor, the contract to purchase land has some
15 contingencies related to land-use approval. Mr. McCleaf
16 testified about his extensive experience in commercial real
17 estate over many, many years, and he noted that commercial
18 real estate development contracts conditioned on government
19 approval are extremely common in the development business,
20 particularly those contingent on land use approvals.

21 And in fact, he testified that with respect to
22 another parcel that was previously sold in the Warfield
23 development, there were very similar approvals required
24 under that contract, the park site at Warfield project.

25 Mr. McCleaf stated that the vast majority of land

1 sales that he has seen in his career as a property developer
2 have been contingent upon approvals, and he also testified,
3 Your Honor, that he believes that approvals could be
4 obtained in as few as 11 months.

5 Moreover, he pointed out that the contract has
6 aggressive approval hurdles: timelines with deposits
7 increasing and becoming nonrefundable as the purchaser moves
8 through the land use approval process.

9 Mr. McCleaf also testified that upon exit from
10 bankruptcy, the debtor intends to seek a refinancing, which
11 could result in an even quicker repayment of the town's
12 promissory note.

13 Your Honor, I'm going to address the remaining
14 objections that Sykesville entered with respect to the
15 timing of approvals and what's required.

16 Sykesville objected on the grounds that, in part,
17 that the town asserts that the sale is unlikely to settle
18 within two years because of certain development approvals
19 that are required.

20 First of all, Your Honor, I think it's important
21 to note that no land use application or plan for a senior
22 living facility has even been produced or submitted by the
23 purchaser to the town, so there cannot be and was not any
24 evidence that any such plan could or would be denied.

25 There was a lot of discussion and questions about

1 planning and the zoning amendment, whether you need a zoning
2 amendment or not, whether the ordinance needs to be amended.
3 But it's really important to remember that nothing has been
4 submitted at this point.

5 In fact, Mr. McCleaf testified that the exhibit to
6 the sales contract that Mr. Rauch showed him -- which
7 pointed out there was a diagram of senior living -- was
8 something that Mr. McCleaf had produced and not the
9 purchaser. The purchaser has not even submitted or come up
10 with plans, and they have not been.

11 The town manager acknowledged that no
12 determination has been made to withhold approval related to
13 senior living on Parcel B. As the town's counsel pointed
14 out to Mr. McCleaf, Exhibit B to the sale agreement
15 indicates the purchaser's plan to build a multi-story senior
16 living project. That project anticipates various types of
17 senior living and support services offering an integrated
18 continuum of care to customers.

19 While not originally shown on the preliminary PEC
20 plan, Mr. McCleaf testified that senior living is consistent
21 with the PEC zoning ordinance as a conditional use.

22 Your Honor, the planned employment center district
23 ordinance with respect to which the Court said it could take
24 judicial notice, includes a section on non-residential
25 conditional uses, which is Section 180-137, various approved

1 uses, including adult daycare centers, assisted living
2 facilities, nursing homes, and congregate care facilities.
3 In light of the foregoing, the debtor submits that no zoning
4 amendment is required for senior housing that the purchaser
5 plans to build.

6 However, there was a lot of discussion about this
7 ordinance, and even if there were a question about whether
8 independent living -- which is not defined anywhere or
9 mentioned anywhere in the ordinance, Your Honor. Whether
10 independent living falls within the ordinance or not, or any
11 other ambiguity exists, there's a process under the
12 ordinance to resolve such issues.

13 Section 180-137B mandates that any proposed
14 conditional use not covered by the ordinance must be
15 reviewed by the planning commission and then presented to
16 the Board of Zoning Appeals. The Board of Zoning Appeals
17 has final authority to approve or deny any conditional use.

18 Therefore, Your Honor, I think it's important to
19 note that if there were some ambiguity about independent
20 living, for example, neither the town manager nor the mayor
21 whom the town a manger characterized in his testimony as a
22 figurehead with no authority, nor the town counsel have the
23 power to decide on proposed conditional uses. That is the
24 decision of the Board of Zoning Appeals, which is a
25 different body.

1 Lacking this authority, the town could not
2 possibly predict or try to determine the outcome of any land
3 use application or plan that has not yet been submitted.
4 It's simply not the mayor, town counsel, or town manager's
5 decision, and I would just repeat, Your Honor, again, that
6 no land use application or plan for a senior living facility
7 has even been produced or submitted by the purchaser.

8 So Your Honor, we don't believe that the Court
9 should pay any attention to the town's attempts here to
10 create a smokescreen about what approvals will not be
11 granted or may take a long time since nothing has been
12 submitted at this point.

13 What we believe the Court should focus on are the
14 requirements that the debtor exercise its business judgment,
15 act in good faith, have a proposal that benefits the estate
16 -- and, Your Honor, this contract clearly benefits the
17 estate as it's going to pay everybody in full.

18 And for all of those reasons, Your Honor, we would
19 respectfully request that the Court would overrule the
20 town's objection and enter the order approving the sale.

21 Thank you, Your Honor.

22 THE COURT: Thank you, Mr. Lichtenstein.

23 Mr. Swallow, who will be giving closing for your
24 team?

25 MR. SWALLOW: (Indiscernible), Your Honor. I will

1 address the Court.

2 Thank you. Your Honor, as Mr. Lichtenstein
3 correctly pointed out, it is the debtor's burden this
4 morning to demonstrate that the proposed sale is an exercise
5 of the debtor's sound business judgment.

6 When I addressed the Court on Monday afternoon, I
7 told the Court that sound business judgment includes the
8 determination that there are sound business reasons to
9 support the sale if the sale is (indiscernible) adequately
10 reasonable notice, the sale practice fair and reasonable,
11 and the sale is proposed in good faith.

12 In a situation like this one where the contract
13 has contingencies, it's also important to consider the
14 likelihood that the sale will settle within a reasonable
15 time and provide value to the estate.

16 And lastly, Your Honor, I believe I mentioned that
17 it's not the town's burden this morning to demonstrate that
18 the proposed sale is not a sound exercise of good business
19 judgment by the debtor but that the debtor has to
20 demonstrate that in fact it is.

21 When I addressed the Court on Monday afternoon, it
22 didn't occur to me that we were going to be dealing with an
23 issue of adequate and reasonable notice, but that became
24 clear in the course of Mr. McCleaf's testimony, as alluded
25 to by Mr. Lichtenstein in his argument a moment ago.

1 We spent considerable time looking at the contract
2 that was put forward in April when this motion was filed,
3 and that contract contained in Exhibit B on page 0039 of
4 Exhibit M-1, and it had a (indiscernible) B on page 4, and
5 Provision 2-A on page 6 that said Exhibit B is the, in one
6 case, the concept plan and the second case the preliminary
7 site plan or the project that the purchaser planned to
8 develop.

9 That site plan shows that on floors three and six
10 -- three through six of the proposed development, the units
11 that would be put on the project would be I, L, or
12 independent living units.

13 When Mr. McCleaf took the stand, he said, "Oh, the
14 contract the purchaser signed incorporating that site plan
15 as the plan for the development that the purchaser plans to
16 pursue, that's not really the site plan. That's just a
17 marketing paper that Warfield uses.

18 If that's the case, Your Honor, we don't have a
19 site plan to evaluate when looking at the contract of sale.
20 Even though three months have passed, we never knew until
21 Monday that what we thought the purchaser was proposing to
22 develop isn't really the site plan at all, and that there is
23 no site plan attached to the contract.

24 Now, Mr. McCleaf continued in this testimony to
25 say that what the purchaser really intends to do is develop

1 a continuing care series of units on those floors.

2 Now, the term "continuing care" is not a term that
3 is found anywhere else in the contract, and Your Honor has
4 had a chance in the last few days to see the zoning statute
5 that governs the project that we're talking about.

6 Continuing care is neither permitted nor comital use under
7 that zoning statute, and if it isn't a permitted use, it's a
8 prohibited use.

9 What we don't have, Your Honor, in light of the
10 fact that Mr. McCleaf is now disavowing the exhibit that's
11 purporting to be the development plan or the purchaser's
12 development is testimony from the purchaser.

13 At this point, I think everybody would like to
14 know what the purchaser thinks the development is going to
15 be because obviously if you sign a purchase contract that
16 has a preliminary concept planned that says we're going to
17 put an independent living facility on Parcel B, that doesn't
18 mean that's what we're really going to do.

19 Where we are now is that we either have a
20 development plan that is reflected in the concept plan, in
21 which case the purchaser is going to add 116 new residential
22 units to the PEC which, as both Mr. McCleaf and Mr.
23 Cosentini testified, is in excess of the 36 units that
24 currently are permitted under the PEC zoning, or Mr.
25 McCleaf's testimony is that the concept plan was really just

1 a Warfield marketing document, and so nobody knows what the
2 purchaser plans to do with this property if the board
3 approves the sale.

4 For those reasons alone, Your Honor, we haven't
5 been given any notice if Mr. McCleaf and Mr. Lichtenstein
6 are to be believed at what this purchase contract really is,
7 and we didn't know that until Monday afternoon when Mr.
8 McCleaf testified.

9 Turning to the development approvals, Mr. McCleaf
10 testified that he believes that the use, whatever that may
11 be for this project to be developed by the purchaser, is
12 permitted under the current PEC zoning, and he said that
13 "we" can change the PEC plan. That testimony was vague and
14 unsupported.

15 He admitted that the phrase "senior living doesn't
16 appear in the zoning text, and that when the PEC concept
17 plan that was approved back when the Warfield debtors
18 required titles to the various parcels that they had, the
19 use for Parcel B was thought to be a retail use such as a
20 hotel, and the website that Warfield had, Mr. McCleaf
21 testified, even said that there isn't a hotel with a 10-mile
22 radius of Parcel B.

23 The contract states and Mr. McCleaf admitted that
24 there were going to need to be various development approvals
25 in order for the proposed use to be -- to be allowed. And

1 now we don't even know what that proposed use is if it were
2 going to be in connection with the concept plan that was
3 attached to the contract of sale. The conditional use that
4 the parties claimed that there would be in order to do what
5 they want to do with the project wouldn't be enough. They
6 would need a Zoning (indiscernible) amendment to make way
7 for all the additional residential units that would be
8 developed on floors three through six.

9 But in order to get the settlement that the
10 purchaser and the debtor claim they need in order to pursue
11 what their plan is, we do know that there's going to be a
12 period of approximately 22 months when the town is held at
13 bay waiting for action by the purchaser.

14 That 22-month period is referred to in the contract
15 as an entitlement period, but I think it's important to be
16 clear that the debtor is not entitled to any of the
17 approvals or changes to the PEC zoning that they need in
18 order to get this project done. Rather, the town is
19 entitled to have the PEC as a whole developed pursuant to a
20 well-thought-out design in accordance with a strategic
21 vision and in a way that's harmonious and synergetic between
22 the different land uses on the various parcels.

23 When the parcels were sold to the Warfield
24 debtors, they knew that they were subject to the PEC zoning.
25 And so to come to now and claim that they can change the

1 zoning if they need to is not -- is not something the Court
2 should countenance.

3 The last thing I would say about the entitlement
4 period is that there is no risk to the purchaser or the town
5 during this time. The deposit that Mr. Lichtenstein
6 refereed to is \$100,000. When you compare that \$100,000 to
7 the \$5.25 million proposed purchase price, it is a drop in
8 the bucket.

9 And if you scrutinize the language of Section 1(c)
10 of the contract, that purchase -- or that deposit is never
11 nonrefundable unless development approvals are granted. And
12 in this case, since we now know that we don't know what the
13 purchaser proposes to do with the project, we don't even
14 know which development approvals are needed or whether the
15 contract adequately foresees the ones that they need to get
16 during this entitlement period.

17 So Your Honor, all of the risk, if the Court
18 approves this contact, would be on the Town of Sykesville.
19 And you heard testimony from Mr. Cosentini that the town is
20 not going to be able to consider a development plan for
21 Parcel B in isolation. It has to consider the development
22 plan for all the parcels as a whole.

23 We went through this process before the debtors
24 acquired title to the other parcels. There is a four-year
25 process that resulted in the agreement upon the PEC concept

1 plan. Two years ago, the debtors tried and failed to change
2 the zoning in the PEC district to increase residential
3 density, and it didn't pass. There's no reason to think
4 that a plan like the one that was outlined on Exhibit B to
5 the contract that requires an increase in residential
6 density would pass any more today than it did then.

7 But what we do know is that if Parcel B is going
8 to proceed with this contract and this proposed purchaser,
9 there's going to need to be a plan for development as a
10 whole, and I would refer Your Honor to Section 180-134, the
11 preparatory provision in the zoning statute. That contains
12 all of the outlines of what the town expects its Planned
13 Employment Center district to look like when it's fully
14 developed.

15 To boil it down into some short phrases, there
16 needs to be a demonstration that this use for Parcel B
17 together with all the other uses will produce a cohesive,
18 integrated employment zone where the land uses are
19 compatible vis-à-vis one another.

20 We have no evidence of what the debtors propose to
21 do with the other parcels. In fact, Mr. McCleaf said that
22 right now there isn't a plan. He merely said in his
23 testimony that if the Court approves the contract, then by
24 the time the purchaser seeks its development approvals, then
25 the Warfield debtors will certainly come with their plan to

1 support it. But now that we're not even sure what the
2 purchaser proposes to do with Parcel B, it's hard to know
3 what development tools a purchaser needs and how long it
4 will take to get them.

5 While this time passes, what we do know is that
6 the other parcels are continue to -- are going to continue
7 to stagnate. The development will not move forward, and the
8 Parcel B historic structures will continue to be neglected.
9 They will not get the stabilization and rehabilitation that
10 they need from the debtors who have defaulted on their
11 obligations on the agreements that we discussed on Monday
12 afternoon so that all of the risk, if this contract is
13 approved, falls on the town, and none belongs to the debtor
14 or the purchaser.

15 So for all these reasons, Your Honor, the Town of
16 Sykesville urges the Court to deny the motion to approve the
17 sale as not a reflection of the sound business judgment of
18 these debtors.

19 Town of Sykesville is not only the largest
20 creditor in the case but the most significant stakeholder as
21 it is the zoning authority with the obligation to its
22 constituents to make sure that there's a cohesive
23 development in the PEC district, and these debtors have not
24 shown that approval of this contract will benefit the town.
25 It also failed to show that it is a contract that is likely

1 to result in a settlement within a reasonable time and
2 return value to the estate.

3 So for those reasons, we ask the Court to deny the
4 motion.

5 THE COURT: Thank you. I appreciate all counsels'
6 presentations and argument in this case. I am going to take
7 the matter under advisement. I don't sit on things very
8 long, but I do want to take some time to review everything
9 carefully and give this the consideration that it requires.

10 So I will be in touch with you. I'll either issue
11 something written or Ms. Bellman will reach out if I decide
12 to do an oral ruling, and we will get moving on it. It
13 won't sit.

14 MR. LICHTENSTEIN: Your Honor --

15 MR. SWALLOW: May I ask the Court a question? Oh,
16 let Mr. Lichtenstein, speak.

17 THE COURT: Yes.

18 MR. LICHTENSTEIN: I was just going to say may I
19 have a brief rebuttal?

20 THE COURT: Yes. Yes, yes, yes. You can have a
21 brief rebuttal. Sorry about that.

22 MR. LICHTENSTEIN: Thank you.

23 Brad, did you want to ask something?

24 MR. SWALLOW: I'll wait until your rebuttal.

25 MR. LICHTENSTEIN: Thank you. I'll be very brief.

1 I just want to raise a few points, Your Honor.

2 Number one, as Mr. Swallow said, he went through
3 the factors required for the debtor's business judgment.
4 The first is that the price be adequate and reasonable.
5 Given that it's more than three times enough to pay all of
6 the creditors in full -- which, as Your Honor knows -- is
7 very unusual in a Chapter 11 case, I think we've meet that
8 burden.

9 This contract was proposed in good faith. There's
10 no evidence that there was anything but good faith. The
11 marketing efforts have been taken for years. This is the
12 only contract that has resulted.

13 And the third factor is adequate notice that
14 there's no issue about.

15 And so I think we've clearly met the burden of
16 proof in terms of exercising the business judgment.

17 Mr. Swallow very creatively tried to make an
18 argument that maybe there wasn't adequate notice because
19 they thought it was senior living, and they're not really
20 sure what it is.

21 But the reality is that I know the judge will --
22 the Court will look at the contract again. And if you look
23 at page 4, it says on page 4 of the contract, "Purchaser
24 intends developing the property as senior housing." There's
25 no question. This is not some surprise all of a sudden.

1 And what Mr. McCleaf simply said was that he was
2 the one who created that exhibit. He didn't say that that
3 is not what they intend on doing. In fact, on page 4, it
4 says here a copy of the proposed concept plan is attached as
5 Exhibit B.

6 So there's no issue here that they plan on having
7 senior housing, and the debtor's perspective is that no
8 zoning changes are needed. Town has a different view, but
9 as I said before, the town's not the one who gets to decide.
10 If there are any disputes or issues about it, it goes to the
11 Board of Zoning Appeals.

12 And Your Honor, I don't believe, respectfully,
13 that it's an issue for this Court, the bankruptcy court, to
14 be deciding when they haven't even submitted a plan yet.

15 And finally, with respect to what the debtor plans
16 to do on the other parcels has nothing to do with the sale
17 that's before the Court today. And Your Honor, we'd
18 respectfully request that the Court enter the order
19 approving the sale so it can go forward.

20 Thank you.

21 THE COURT: Thank you, Mr. Lichtenstein.

22 And Mr. Swallow, your question?

23 MR. SWALLOW: Yes, Your Honor. It occurred to me
24 that we didn't have any evidence during the hearing on
25 Monday about the need for a waiver of the 6004 stay given

1 that this is a contract that, if it settles at all, could
2 settle as late as two years from the date of today's
3 hearing.

4 We don't think there's any urgency to waiving a
5 stay. We haven't heard a reason why the stay should be
6 waived. And we would argue that there's no cause to do it,
7 so I just wanted to put that out there.

8 I'm not going to re-rebut what Mr. Lichtenstein
9 just said. I'll stand with what I've already told Your
10 Honor as our closing, but I would urge Your Honor to
11 consider the issue of whether it's appropriate to waive the
12 stay while you're deliberating on the main points of the
13 motion.

14 THE COURT: Thank you. All right. I will be in
15 touch as soon as I have a timeframe in mind. And again, I
16 appreciate everybody's participation. It was well presented
17 and has given me a lot to think about.

18 MR. LICHTENSTEIN: Thank you, Your Honor.

19 MR. SWALLOW: Thank you, Your Honor.

20 THE COURT: Thank you.

21 MR. SWALLOW: Thank you.

22 MR. LICHTENSTEIN: thank you.

23 CLERK: Court is adjourned.

24 (Whereupon these proceedings were concluded at
25 11:28 a.m.)

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.

A handwritten signature in cursive script that reads "Sonya M. Ledanski Hyde".

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: August 21, 2024

[& - approval]

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